

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION

CASE NO. _____

VALLEY NATIONAL BANK d/b/a AGILE
PREMIUM FINANCE,

Plaintiff,

v.

SHOW PLUS PROMOTIONS, LLC, VENTURE
PLUS PROMOTIONS, LLC and WAYNE C.
JENKINS,

Defendants.

_____ /

COMPLAINT

Plaintiff, Valley National Bank d/b/a Agile Premium Finance (“*Agile*”), by and through its undersigned counsel, Duane Morris LLP, brings this suit against Show Plus Promotions, LLC (“*Show Plus*”), Venture Plus Promotions, LLC (“*Venture Plus*”), and Wayne Jenkins (“*Jenkins*”) (collectively, “*Defendants*”), and alleges as follows:

INTRODUCTION

1. This multi-count action stems from a Commercial Insurance Premium Finance Agreement and Disclosure Statement (“*Premium Finance Agreement*” or “*PFA*”) between Show Plus as Borrower (Insured), Venture Plus as Agency, Jenkins as Agent, and Agile as Lender. Defendants’ egregious failure to repay funds borrowed under the PFA is a clear violation of their contractual obligations. Defendants have not only defaulted on their repayment, but have also provided no explanation regarding the use of the funds, raising serious concerns about their intentions and fiduciary duties.

2. Agile entered into the PFA under the reasonable expectation that Defendants would act in good faith and uphold their contractual commitments. Instead, Defendants have engaged in fraudulent behavior, deceiving Agile, and failing to disclose critical information regarding their financial dealings.

3. Based on Defendants' inequitable and deceitful conduct, Agile now seeks redress from this Court and full compensation for the losses and damages it has sustained.

PARTIES, JURISDICTION, AND VENUE

4. This is a civil action seeking damages in excess of \$75,000.00, exclusive of interest, costs, and attorneys' fees.

5. Show Plus was a Florida limited liability company with its principal place of business at 3260 Fairlane Farms Road, Suite 7, Wellington, Florida 33414. Travel Plus's sole member and manager is Venture Plus, which maintains its principal place of business in Wellington, Florida, and whose sole member and manger is Jenkins.

6. Venture Plus was a Florida limited liability company with its principal place of business at 3260 Fairlane Farms Road, Suite 7, Wellington, Florida 33414. Venture Plus's sole member and manager is CaptiveOne Services, LLC ("***CaptiveOne***"), a Delaware limited liability company, which maintains its principal place of business in Wellington, Florida, and whose sole member and manager is Jenkins.

7. Jenkins is an individual who is domiciled in Palm Beach County, Florida and is *sui juris*.

8. Valley National Bank ("***Valley***") is a New Jersey corporation with its principal place of business at 70 Speedwell Avenue, Morristown, New Jersey 07960. Agile is a division of Valley that engages in premium financing.

9. This Court has subject matter jurisdiction pursuant to 28 U.S.C § 1332 as Valley and the Defendants are citizens of different states and the amount in controversy exceeds \$75,000.00, exclusive of interest and costs.

10. The Court has personal jurisdiction over the Defendants as the Defendants are all citizens of the State of Florida for jurisdictional purposes and, additionally, as to CaptiveOne, pursuant to Fla. Stat. § 48.193.

11. Venue is proper in the Southern District of Florida, West Palm Beach Division, pursuant to 28 U.S.C. § 1391 because the Defendants reside in this District and a substantial part of the events or omissions giving rise to Valley's claims occurred in this District.

12. All conditions precedent to the filing of this action have been performed, have occurred, or have otherwise been waived.

FACTUAL ALLEGATIONS

Relationship of the Parties

13. Jenkins is the principal and beneficial owner of Venture Plus and Show Plus.

14. Venture Plus provides specialized benefit and warranty programs in the equestrian industry.

15. Venture Plus directly owns Show Plus, and all clients of Show Plus are essentially clients of Venture Plus.

16. Venture Plus's and Show Plus's businesses focus on equestrian commerce. Specifically, Venture Plus provides specialized benefit and warranty programs in the equestrian industry. Show Plus offers a horse and rider benefits program designed to reimburse out-of-pocket costs not covered by insurance for riders and owners participating in horse show competitions.

17. In the ordinary course of their business, Show Plus, Venture Plus, and Jenkins enter into contracts to obtain risk management insurance. The premiums under such insurance policies often cost hundreds of thousands of dollars and necessitate short-term financing for payment. Accordingly, in conjunction with their insurance contracts, Show Plus, Venture Plus, and Jenkins enter into agreements with companies that offer financing for premium payments while awaiting payment from their clients.

18. Agile, a division of Valley, provides such premium financing, allowing policyholders to pay their premiums under their insurance policies over time. In exchange, Agile receives interest and other finance charges.

19. Venture Plus often serves as an intermediary agent under these PFAs. In its capacity as agent under the PFA, Venture Plus, among other things, introduces the insured to the PFA and directly receives advances under the PFAs to coordinate payment with the insurance company and establish insurance for the insured.

20. Venture Plus served in such an intermediary agent capacity under the Show Plus PFA (defined below).

21. In June of 2023, Defendants engaged Agile to provide insurance premium financing, which Agile provided in the amount of \$2,164,769.75.

The Insurance Premium Financing Agreement

22. On June 23, 2023, Show Plus, Venture Plus, and Jenkins executed a PFA in the amount of \$2,164,769.75 (“***Show Plus PFA***”). A true and correct copy of the Show Plus PFA is attached hereto as **Exhibit A**.

23. In connection with the Show Plus PFA, Jenkins, on behalf of Show Plus, executed a Captive Financing Agreement (the “***Show Plus Captive Agreement***”) on February 20, 2023,

which granted Agile the right to request termination of the financed insured policies in the event of a default and to notify Show Plus of the default. A true and correct copy of the Show Plus Captive Agreement is attached hereto as **Exhibit B**.

24. Also in connection with the Show Plus PFA, Jenkins executed an Agent Guaranty Letter (the “**Show Plus Guaranty Agreement**”) on June 22, 2023, wherein Jenkins guaranteed the obligations and liabilities of Show Plus and Venture Plus. A true and correct copy of the Show Plus Guaranty Agreement is attached hereto as **Exhibit C**.

25. The relationship of the parties to the Show Plus PFA, Show Plus Captive Agreement, and Show Plus Guaranty Agreement is as follows: **Lender** (Agile); **Borrower** (Show Plus); **Borrower’s Agent** (Show Plus); **Insurance Broker** (Venture Plus); **Guarantor** (Jenkins).

26. Jenkins, as owner of Show Plus, signed the Show Plus PFA as “Insured.”

27. Jenkins, on behalf of Venture Plus, also signed the Show Plus PFA as “Agent or Broker.”

28. The Show Plus PFA provides, among other terms, that Agile shall advance funds to pay the insurance policies listed in the Show Plus PFA in exchange for Show Plus’s promise to repay the amount so advanced, plus interest and other finance charges.

29. Agile advanced all funds under the Show Plus PFA to Venture Plus and Show Plus for forwarding to Show Plus’s insurance company.

30. The Show Plus PFA includes, among other things, a warranty from Venture Plus, as the agent, that any amount received from Agile will be forwarded to the insurance company providing the policy.

31. Further, the Show Plus PFA includes a warranty from Venture Plus, as the agent, that (i) the agreement is valid, (ii) all signatures to the agreement are genuine, and (iii) all policies listed are correctly described and in full force and effect.

32. Venture Plus, as agent, also agreed to hold harmless and indemnify Agile “against any losses, costs, fees, inclusive but not limited to Attorney’s Fees, Court Costs, Collection Fees, and other reasonable costs incurred” by Agile as a result of a violation of any representation and warranty under the PFA or from the agent’s error or omission.

33. Importantly, under the terms of the Show Plus PFA, Agile is authorized to: (a) cancel the “Policies listed in the Schedule of Policies . . . for non-payment;” (b) “demand [the PFA] be paid in full . . . ;” and (c) “take any action, not prohibited by law, to collect payment of any unpaid amounts due.” **Exhibit A**, ¶8.

The Insurance Premium Financing Agreement Defaults

34. Defendants’ initial payment under the Show Plus PFA was due on February 1, 2023, with all subsequent payments due on the first day of each following month. Defendants, however, failed to make the requisite payments as agreed.

35. On or about September 6, 2023, Agile notified Show Plus and Venture Plus of its intent to request cancellation of the financed insurance policies due to nonpayment (the “***Show Plus Cancellation Notices***”). True and correct copies of the Show Plus Cancellation Notices are attached hereto as **Composite Exhibit D**.

36. In addition, on October 27 and November 2, 2023, Agile notified Show Plus, Venture Plus, and Jenkins of the default under the Show Plus PFA, and its intent to accelerate all amounts owing under the Show Plus PFA (the “***Show Plus Demand Letters***”). True and correct copies of the Show Plus Demand Letters are attached hereto as **Composite Exhibit E**.

37. In the Show Plus Demand Letters, Agile declared that the amount due and owing as of October 2023 as \$2,079,345.82 inclusive of finance charges, but not including late charges and costs of collection.

38. To date, Agile has not received any payments from the Defendants under the terms of the Show Plus PFA.

Defendants Misuse of the Financed Funds

39. Agile entered into the Show Plus PFA relying on Defendants' representations that the funds Agile was advancing would be used to pay Show Plus's insurance policies.

40. Specifically, Agile relied on the representations of Jenkins, on behalf of Show Plus and Travel Plus, that the funds advanced by Agile for Show Plus's insurance policies would be paid back according to the terms set forth in the PFA.

41. However, upon information and belief, Defendants failed to fulfill their obligation to transfer funds to Show Plus's insurance company as stipulated in the Show Plus PFA.

42. Instead, Defendants misappropriated the money intended for Show Plus's insurance premiums.

43. Agile was forced to retain counsel to institute these legal proceedings and agreed to pay its counsel reasonable hourly fees for their work.

COUNT I
BREACH OF CONTRACT
Against Show Plus, Venture Plus, and Jenkins

44. Agile re-alleges and incorporates paragraphs 1 through 43 as if fully set forth herein.

45. On or about June 23, 2023, Agile and Defendants entered into a valid and enforceable contract, the Show Plus PFA, which Show Plus signed as Borrower (Insured), agreeing

to borrow from Agile \$2,164,769.75, in exchange for Show Plus's promise to repay Agile with interest plus financing charges.

46. Venture Plus, as Show Plus's Agency, and Jenkins, as Show Plus's Agent, represented to Agile that the financed funds were to be transferred to Show Plus's insurance companies in a timely manner to ensure proper coverage for Show Plus.

47. The first payment was due on February 1, 2023, with subsequent payments made on the first of each month.

48. Show Plus, Venture Plus, and Jenkins failed to make any of the required payments to Agile in accordance with the terms of the Show Plus PFA.

49. Despite Agile's notices of default and request for payment, Show Plus, Venture Plus, and Jenkins failed to remedy this breach and provide payment to Agile.

50. As of October 2023, the total amount due and owing to Agile under the Show Plus PFA is \$2,079,345.82, inclusive of finance charges, but not including late charges and costs of collection.

51. Moreover, despite receiving the funds, Venture Plus and Jenkins failed to transfer the funds to the proper insurance companies, directly contradicting their representations and the terms of the Show Plus PFA.

52. As a direct and proximate result of Show Plus, Venture Plus, and Jenkins' breach of the Show Plus PFA, Agile has been damaged and continues to suffer damages in an amount to be determined at trial.

COUNT II
BREACH OF CONTRACT
Against Jenkins

53. Agile re-alleges and incorporates paragraphs 1 through 43 as if fully set forth herein.

54. Following the execution of the Show Plus PFA, on June 22, 2023, Jenkins executed the Show Plus Guaranty Agreement wherein Jenkins guaranteed the obligations and liabilities of Show Plus and Venture Plus under the Show Plus PFA.

55. Pursuant to the Show Plus Guaranty Agreement, Jenkins agreed to pay all balances for all accounts financed with Agile in the event Show Plus defaulted under the terms of the Show Plus PFA.

56. Show Plus failed to make any payment to Agile as required under the terms of the Show Plus PFA.

57. Jenkins failed to fulfill his contractual obligations under the Show Plus Guaranty Agreement by not repaying the amount financed under the Show Plus PFA, despite repeated demands by Agile.

58. As a direct and proximate result of Jenkins' failure to pay, Agile has suffered financial harm and is entitled to recover the outstanding balance owed under the Show Plus PFA. Despite Agile's notices of default and request for payment, Jenkins failed to remedy this breach.

59. As of October 2023, the total amount due and owing is \$2,079,345.82, inclusive of finance charges, but not including late charges and costs of collection.

60. Agile has been and continues to suffer damages as a direct and proximate result of Jenkins' breach of the Show Plus Guaranty Agreement in an amount to be determined at trial.

COUNT III
UNJUST ENRICHMENT
Against All Defendants

61. Agile re-alleges and incorporates paragraphs 3 through 18, 21, and 42-43 as if fully set forth herein.

62. Agile provided financing to Defendants totaling \$2,164,769.75 under circumstances where it and Defendants understood that the financing was to serve as an advance to be paid to Show Plus's insurance companies.

63. Defendants wrongfully took the funds for their own benefit and to the detriment of Agile.

64. As a direct result of Defendants' actions, Defendants have been unjustly enriched at the expense of Agile. Defendants have retained the benefits derived from the funds without a legal justification or entitlement.

65. Based on their inequitable conduct, Defendants should not be permitted to retain the financed funds derived from the Show Plus PFA or any other benefit they derived from abusing their relationship with Agile.

66. Plaintiff has no adequate remedy at law related to Defendants' unjust enrichment available to it.

67. Agile has been damaged and continues to suffer damages as a direct and proximate result of Defendants' actions and it would be inequitable for Defendants to retain the benefits bestowed upon them by Agile without paying the fair value for the same.

COUNT IV
FRAUD

Against Show Plus, Venture Plus, and Jenkins

68. Agile re-alleges and incorporates paragraphs 1 through 43 as if fully set forth herein.

69. Show Plus, Venture Plus, and Jenkins made material misrepresentations to Agile. Specifically, to induce Agile into providing insurance premium financing to Show Plus, Show Plus, Venture Plus, and Jenkins represented that Show Plus would use the financed funds to pay

Show Plus's insurance policies listed in the Show Plus PFA. However, the funds were never transferred to Show Plus's insurance companies or used for its intended purpose.

70. Show Plus further represented and agreed to make monthly payments pursuant to the Show Plus PFA.

71. These representations made by Show Plus, Venture Plus, and Jenkins were false when made and were known to be false when made.

72. Show Plus, Venture Plus, and Jenkins made the false statements to Agile for the express purpose of defrauding Agile and inducing Agile to agree to finance Show Plus's insurance policies so that Agile would transmit the funds under the Show Plus PFA to Show Plus, Venture Plus, and Jenkins, while they had no intention of utilizing the funds for the agreed purpose and instead sought to convert the funds in excess of \$2,079,345.82 for their own use. However, the fact that the funds were never transferred to Show Plus's insurance companies demonstrates intent to use the funds beyond what was represented to Agile.

73. Had Agile known the truth regarding Show Plus, Venture Plus, and Jenkins' fraudulent intent and false representations, it never would have agreed to finance Show Plus's insurance policies or enter into the Show Plus PFA.

74. Show Plus, Venture Plus, and Jenkins made the false representations with the sole intention of defrauding Agile for their own personal economic benefit.

75. Agile reasonably and justifiably relied upon Show Plus and Venture Plus's representations.

76. As a direct and proximate result of the fraud by Show Plus, Venture Plus, and Jenkins and Agile's reasonable reliance upon Show Plus's, Venture Plus's, and Jenkins's false

representations, Agile has been damaged and continues to suffer damages in an amount to be determined at trial.

COUNT V
CIVIL CONSPIRACY
Against Show Plus, Venture Plus, and Jenkins

77. Agile re-alleges and incorporates paragraphs 1 through 43 as if fully set forth herein.

78. Jenkins created Show Plus and Venture Plus with the specific intent to form fraudulent business operations designed to mislead entities, such as Agile, and obtain funds under false pretenses.

79. On June 23, 2023, Show Plus, Venture Plus, and Jenkins knowingly and willfully conspired and agreed among themselves to defraud Agile through several misrepresentations with regard to the Show Plus PFA.

80. Defendants' primary objective was to represent to Agile that the financed funds were to be used for Show Plus's insurance when, in reality, Defendants' conspired amongst themselves to obtain the funds and utilize the money for alternative purposes.

81. In reasonable reliance upon such false representations, Agile financed \$2,164,769.75 to Show Plus for the intended purpose of paying Show Plus's premium insurance policy. Instead, Show Plus, Venture Plus, and Jenkins used the funds for their own personal use.

82. Show Plus, Venture Plus, and Jenkins cooperated and did these acts pursuant to, and in furtherance of their conspiracy to defraud Agile of money through the purported loan. Indeed, Defendants never intended for Agile's funds to be used for Show Plus's insurance policies.

83. As direct and proximate result of Show Plus, Venture Plus, and Jenkins' wrongful acts alleged above, Agile has been damaged in an amount to be determined at trial.

COUNT VI
AIDING AND ABETTING FRAUD
Against Show Plus, Venture Plus, and Jenkins

84. Agile re-alleges and incorporates paragraphs 1 through 43 as if fully set forth herein.

85. As alleged herein, Jenkins committed a massive fraud on Agile by misrepresenting the use of the financed funds and misusing the funds.

86. Specifically, Jenkins created Show Plus and Venture Plus with the intent to facilitate fraudulent business activities, knowing that these entities would be used to mislead and wrongfully obtain funds.

87. Jenkins, through Show Plus and Venture Plus, provided assistance and support in the formation of a partnership that was designed to perpetuate a fraudulent scheme. Each defendant, acting with full knowledge of the fraudulent purpose, assisted in the creation of this partnership to further the deceptive scheme.

88. The partnership sought financing from Agile. Jenkins knowingly and intentionally aided and abetted the others in this effort, helping to mislead Agile and present the fraudulent entities Show Plus and Venture Plus as legitimate, in order to obtain financing under false pretenses. Show Plus and Venture Plus, in turn, assisted Jenkins in furthering the fraudulent scheme.

89. Jenkins, together with Show Plus and Venture Plus, acted in concert to facilitate the fraudulent scheme.

90. Defendants knowingly assisted in the presentation of false and misleading information to Agile, enabling the unlawful acquisition of funds.

91. Show Plus and Venture Plus had actual knowledge of, or remained willfully blind to, the fraud, and lent substantial assistance to Jenkins by entering into the Show Plus PFA.

92. Agile relied upon Defendants' fraudulent statements, leading to the execution of the Show Plus PFA and the premium financing.

93. Defendants knew that the funds were not to be used for Show Plus's insurance policies and that Defendants would not return the financed amount.

94. By making material misstatements and false representations, Jenkins, with the material assistance of Show Plus and Venture Plus, misled Agile into entering the Show Plus PFA.

95. As a direct and proximate result of Show Plus's and Venture Plus's wrongdoing, Agile has been damaged and continues to suffer damages in an amount to be determined at trial.

COUNT VII
DECLARATORY JUDGMENT
Against Show Plus, Venture Plus, and Jenkins

96. Agile re-alleges and incorporates paragraphs 1 through 43 as if fully set forth herein.

97. This count is for a declaration that Jenkins is the alter ego of Show Plus and Venture Plus, and therefore, Show Plus and Venture Plus's corporate veil is subject to piercing, making Show Plus and Venture Plus liable and accountable for its alter ego's improper, fraudulent, and unlawful conduct described herein.

98. At all material times hereto, Show Plus and Venture Plus have been nothing more than a mere conduit for Jenkins' fraudulent schemes to defraud Agile, as described in detail herein.

99. Jenkins is the owner of Show Plus and Venture Plus.

100. Jenkins created and incorporated Show Plus and Venture Plus for the improper purpose of shielding Jenkins from litigation, evading obligations and defrauding financiers, including Agile, and avoiding the appearance of impropriety.

101. At all material times hereto, Show Plus and Venture Plus functioned and operated for the presumably hidden purpose of lending Jenkins the credibility necessary for obtaining large

sums of money for undisclosed purposes. In other words, Show Plus and Venture Plus were used fraudulent and/or for the improper purpose of misleading financiers into “loaning” Jenkins money.

102. Jenkins dominated and controlled Show Plus and Venture Plus to such an extent that Show Plus and Venture Plus have no separate existence or will of its own. Indeed, Show Plus and Venture Plus have no independent existence and Jenkins is in fact the alter ego of Show Plus and Venture Plus.

103. Jenkins abused the limited liability form of Show Plus and Venture Plus and exploited them for the improper purpose of defrauding Agile. The misconduct is readily apparent through the scheme established and perpetuated by Jenkins to swindle Agile out of the funds, and thereby reap the economic benefits of the arrangement of the Show Plus PFA without honoring the corresponding obligations.

104. Show Plus and Venture Plus were used by Jenkins to perpetrate fraud upon, including, but not limited to, Agile.

105. Agile has been damaged as a direct and proximate result of Jenkins’ improper and fraudulent use of the limited liability form of Show Plus and Venture Plus and Jenkins received economic benefit from the same.

NOTICE OF ALLEGATIONS OF PUNITIVE DAMAGES

106. Agile re-alleges and incorporates paragraphs 1 through 105 as if fully set forth herein.

107. Defendants are liable for punitive damages pursuant to Florida Statute § 768.62, Florida Statutes, for their willful, reckless disregard of the rights of others, to unjustly and unlawfully enrich themselves, at the expense of Agile.

108. Defendants’ unlawful, misleading, and deceptive business practices for the purpose of economic gain at the expense of others is reckless conduct that constitutes malice and fraud and

evinces a conscious or reckless indifference to the rights and safety of others, including Agile and its clientele, which warrants the imposition of punitive damages against Defendants.

109. For the sake of example and by way of punishing Defendants, Agile seeks the imposition of punitive damages according to proof.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff respectfully request that the Court enter a judgment in their favor and against Defendants and, specifically:

- A. Declare Jenkins is the alter ego of Show Plus and Venture Plus;
- B. Award compensatory damages in an amount to be determined at trial;
- C. Award punitive damages in an amount to be determined at trial;
- D. Award fees, costs, and expenses incurred in the prosecution of the present action, including reasonable attorney's fees;
- E. Award prejudgment interest on all damages; and
- F. Grant any other relief the Court deems just and proper.

DEMAND FOR JURY TRIAL

Agile demands a jury trial of all issues so triable.

Dated this 25th day of November, 2024.

/s/ Julian A. Jackson-Fannin

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